

## IOST Company Ltd Communiqué

The Board of Directors of IOST Company Ltd (the “**Issuer**” or “**Company**”) wishes to inform its Noteholders and the investing public of the following developments in respect of the Issuer and its Group. The Issuer is a 100% subsidiary of Sapmer Investissements (“**Sapmer**”). Sapmer and all its subsidiaries including the Issuer are together referred to as the “**Group**”.

Since the beginning of 2023, the shareholders of Sapmer have been in the process of selling the Group (the “**Sale Project**”). The Sale Project initially involved selling the shares held within the Group and refinancing the Notes issued by the Company. Unfortunately, this project was recently interrupted. Nevertheless, the Group has received two offers from potential acquirers (the “**Offers**”) that preserves the interests of the Noteholders.

In parallel, the Group encountered difficulties in renewing its tuna quotas in Mauritius which has put the entire Group at risk and leading to the sale of its tuna vessels under the Mauritian flag. These circumstances have led to the Group starting to face financial challenges.

### The restructuring at the level of Sapmer

Below is a summary of the Offers received from the potential acquirers in respect of the Notes :

- The first offer proposes to pay to the Noteholders an amount equivalent to fifty percent (50%) of the outstanding sums due to the Noteholders i.e., a haircut of fifty percent (50%) payable in three (3) equal instalments in 2025, 2026 and 2027 with no new securities being granted to the Noteholders. (“**First Offer**”)
- The second offer proposes that the Notes will be paid in full, but with a moratorium period of three (3) years during which interests will be payable at a rate of three percent (3%) per annum. At the end of three (3) years moratorium, the Notes will be reimbursed within five (5) years with an interest of six percent (6%) per annum. The Notes will be secured by a share pledge over part of the shares of Sapmer (“**Second Offer**”).

These Offers have been proposed and discussed at the level of the Group and creditors of the Group (including the Noteholders’ Representative) with the view to protecting all stakeholders of the Group and ensure smooth continuity of its operations.

The Issuer has been informed that the First Offer has been withdrawn and the Second Offer received from Cana Tera SCA (the ultimate holding company of the Issuer) was accepted by the Group. The Noteholder’s Representative, in intention to protect the interests of the Noteholders, has convened a meeting on the 9<sup>th</sup> January 2024 whereby the Second Offer will be subjected to the approval by vote of Noteholders.

The Issuer will keep the Noteholders and the Noteholders’ Representative informed of major developments.

By order of the Board

29/12/2023

*This communiqué is made pursuant to Listing Rule 11.3. The Board of the Issuer accepts full responsibility for the accuracy of the information contained in this communiqué.*